

**ALDRO SCHOOL
EDUCATIONAL TRUST LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

Company Number: 937890
Charity Number: 312072

Jacob Cavenagh & Skeet
Chartered Accountants
5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

**ALDRO SCHOOL
EDUCATIONAL TRUST LIMITED**
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS, OFFICERS AND ADVISORS
FOR THE YEAR ENDED 31 JULY 2021

Governors and Directors

The Governors of Aldro School are also the directors of the Aldro School Educational Trust Limited. They have all served in office throughout the year except as stated. They are:

Mr J Ebsworth (appointed 29 November 2021)
 Mr J B H Geffen
 Mrs I T Gunner (appointed 25 August 2020)
 Mrs S L Hunt
 Mr T Johns
 Mr T Jones (appointed 24 November 2020)
 Mr B R Kirkpatrick (resigned 22 April 2021)
 Mr J F Perry (resigned 10 July 2021)
 Mr E J Reid
 Rev M Spencer
 Mr M L S Thomas (appointed 25 August 2020)
 Mr I Waller (appointed 24 November 2020)
 Mr G T Williams
 Mr T G N Woodhouse

Officers

The Headmaster:	Mr C Carlier
The Bursar (& Company Secretary):	Mrs V Smith
Address:	Lombard Street Shackleford Godalming Surrey GU8 6AS
Registered Office:	5 Robin Hood Lane Sutton Surrey SM1 2SW

Key Management Personnel

The Headmaster
 The Bursar

Advisors

Bankers:	Barclays Bank Plc 1 Churchill Place London E14 5HP
Solicitor:	Barlow Robbins 55-56 Quarry Street Guildford Surrey GU1 3UE
Auditors:	Jacob Cavenagh & Skeet 5 Robin Hood Lane Sutton Surrey SM1 2SW

Website

www.aldro.org

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Governors of Aldro School present their Annual Report for the year ended 31 July 2021, together with the audited accounts for the year, which have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the Charities Statement of Recommended Practice (Charities SORP (FRS 102)) and Financial Reporting Standard 102 (FRS 102). The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Structure, Governance and Management

The company was incorporated on 27 August 1968, and was registered with the Charity Commission and is governed by its Memorandum and Articles of Association. Company number: 937890. Charity number: 312072.

Recruitment and training of Governors

The School's elected Governors are appointed at a meeting of the Governors. The Articles of Association allow for a minimum of three Governors on the Board and a maximum of fifteen. Governors are appointed for a term of office of five years; they are eligible for re-election for a consecutive period not exceeding two terms in office from the date of their original appointment. This can be extended at the discretion of the Board. New Governors are inducted into the workings of the School, including Board policy and procedures, by a variety of means, including training provided by independent professional bodies.

Organisational management

The Governors, who are also the directors for company law purposes, are legally responsible for the overall management and control of the School, and meet termly. The work of implementing most of their policies, as well as the day to day management of the School, is delegated to the Headmaster and the Bursar. Certain responsibilities including those of a financial nature are further delegated to the Finance and General Purposes Committee, Education and Pastoral Care Committee, Admissions and Marketing Committee and Governance Committees, which all meet termly and report to the Governors meetings.

Key Management Personnel

The key management personnel of the charity as listed on page 1 are in charge of directing, controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of directors' expenses and related party transactions are disclosed in Note 7 to the financial statements. The pay of the Headmaster and other senior staff is reviewed annually; any pay increases are related to the outcome of the annual performance review.

Group structure and relationships

The School has a wholly-owned non-charitable trading subsidiary, Aldro Enterprises Limited. The trading performance and activities of Aldro Enterprises Limited are discussed on page 4.

Objectives and aims

The objects of the School, as set out in the Memorandum of Association, are the advancement of education.

Policy of the School

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. In furtherance of these objects the Directors, as the charity trustees, have complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the Public Benefit requirement under the Act.

Strategic Aim

In accordance with the Memorandum of Association, Aldro is a day and boarding school educating pupils aged 7 to 13 years. The School's policy for the public benefit as a charitable independent school is to attain the highest academic standards whilst providing the pupils with a full programme of co-curricular activity, an education founded on Christian values and teaching, and giving them a full appreciation of moral and ethical values.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021 (continued)

General objectives

The School's objectives were as follows:

- To ensure that the pupils and families are the primary recipients of benefit, but that the wider community would also benefit from having well-educated and well-rounded children growing up and integrating into society in general; that the whole population would benefit from their skills and talents nurtured in school, and that the country benefits from the fact that the School's pupils are not taking up a place at a State school; and
- To ensure that good practice in teaching, as disseminated by the Professional Bodies and by the Department for Education is incorporated into the curriculum, placing particular emphasis on the social skills of the pupils and monitoring each individual closely so that they may be given appropriate assistance, and to observe the needs of the pupils and their parents, and where possible and practical making reasonable adjustments to the School's service to take account of these needs.

Strategic Report

Objectives for the year

The School's objectives for the year under review were as follows:

- To prepare to admit girls to the school for the first time. To prepare the people, the site, the policies and the processes to ensure a smooth transition to co-education.
- To provide an outstanding remote learning provision for the pupils during the Coronavirus lockdown.
- To send all Form 8 pupils on to their senior school of choice.
- To increase numbers on roll to 180+
- To improve the learning opportunities for the pupils by means of the introduction of personal computing devices.
- To introduce the newly-branded 'Enrichment Programme' within the curriculum to broaden the opportunities and activities that deliver the school's educational objectives contained within the 'Aldro Bacc': Communication, Creativity, Teamwork, Responsibility, Independence, Perseverance.
- To broaden the offering of activities in line with increased pupil numbers and the introduction of girls.

Longer-term objectives

The longer-term objectives of the School were as follows:

- To provide outstanding pastoral care within a nurturing family environment, underpinned by Christian values and teaching.
- To prepare pupils for the next stage; for transition to their senior schools of choice and for adult life beyond.
- To encourage curiosity, critical thinking and independence of thought through an innovative learning experience and inspirational teaching.
- To develop strength of character through a broad, stimulating curricular and co-curricular offering.
- To create a vibrant boarding environment that promotes independence and responsibility.
- To share our resources with, and make a positive contribution to, the wider community.
- To be happy, have fun and make lasting memories.

Strategies to achieve the year's objectives

The strategies established by the School to achieve these objectives were as follows:

- To make a successful application to the DfE for material change; the introduction of girls to the School
- To invest in staff training pertinent to the move to co-education and to engage the current pupils in discussion about the introduction of girls.
- To establish a staff co-education committee and a parent co-education committee.
- To redecorate the boarding house and, in preparation for the arrival of girls, to repurpose existing changing facilities, construct a netball court, adapt the sports hall for netball, and adapt the CHC as a dance venue.
- To enhance the capabilities of Microsoft Teams and to train all pupils and staff in using Teams.
- To set up a strategy group to look into pupil use of own devices and to prepare to roll out the recommendations by means of a pilot programme for pupils in Form 6.
- To adapt the timetable to allow for the introduction of Enrichment slots.
- To prepare to introduce new activities, including fencing, judo, dance, riding.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021 (continued)

Achievements and Performance

The School achieved the following with reference to its objectives for the year:

- The school received DfE approval for the proposed move to co-education from September 2021
- The school has made the new appointments of 'Head of Girls' (SMT) and 'Head of Girls' Games'.
- The school saw a 100%+ growth in interest from prospective parents throughout the year. The school expects to welcome 86 new pupils in September 2021 (42% of the total NoR).
- The school expects to welcome 38 new girls for the first year of co-education (approximately 20% of total NoR)
- The school ran a highly successful remote learning provision during lockdown including real-time video lessons for all, real-time assemblies and the especially-branded AldroXtra programme of wider activities
- All of the 13+ Common Entrance candidates performed strongly in their exams and were offered places at their chosen schools. In addition, 11 scholarships were awarded to leavers (academic, music, drama, performing arts, sport and art). 2021 leavers moved onto 13 senior schools, which included Bradfield, Charterhouse, Churcher's, Cranleigh, Eton, KES Witley, Lord Wandsworth College, Marlborough, RGS Guildford, Seaford, Sherborne, Tonbridge, Wellington
- The school has launched a pilot programme for 2-in-1 laptop/tablet devices for pupils in Year 6.

Bursary Fund Policy and Grant Making

The Governors are committed to broadening access to the school by offering to eligible parents means-tested financial support with the payment of school fees. Such support may be awarded in the form of a discount of up to 100% on tuition fees payable. The size of a bursary depends upon the financial, compassionate or other family circumstances of applicants. Bursary awards are subject to repeat testing of parental means each year and may be varied upwards or downwards, depending on parental circumstances.

The means-tested bursary budget was maintained at 10 day places representing 4.80% of total fee income. Actual bursaries awarded amounted to £142,579 in 2021 (2020: £165,027). 20 pupils were assisted with fees via an Allowances Scheme, including 7 worth 75% or more of the fee, which reduced fee income by £130,683 in the year (2020: £148,069).

The school, for several years, has been supporting the charity Starfish Malawi, which supports educational and health projects in Malawi and we have direct links with a school in a village called Simawayaya. Aldro also supports other charities each year which helps create in our pupils an awareness of the wider social context of the education they receive at the school. The principal charity that has been supported for the last year has been The Zena Launchpad, supporting women in Uganda. Aldro also rents out facilities to the Lions Sports Academies and LDN Holidays.

Financial Review of the Year

The net expenditure for the year amounted to £309,890 which compares with net expenditure of £79,207 in 2020. This includes net restricted income of £37,318 (2020: £2,204), leaving net expenditure of £347,208 (2020: £81,411) on unrestricted funds. The net expenditure is after deducting depreciation of £295,222 (2020: £282,913). This increase in the net expenditure is a result of lower numbers on roll without any associated reduction in staffing costs, this was exacerbated by the impact of Covid-19 and associated lockdowns, resulting in discounts on fees. This was offset by Government support for staff on furlough. The subsidiary company, Aldro Enterprises Limited, contributed during the year by supplying a service to parents.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021 (continued)

Financial Review of the Year (continued)

Investment Policy

Investments are governed by the Memorandum of Association, which permits funds to be invested in securities or property as may be thought fit. The current policy is to invest surplus cash balances in interest-bearing bank deposits at first class banking institutions. Bursary funds are invested in M&G Charifund, which aims to provide a high and growing income, whilst at the same time protecting their capital from the erosive effects of inflation over a rolling ten year period.

Reserves Policy

As stated in the accounts, the funds are split between those that are restricted for specific purposes and those available for other requirements of the School.

The Governors aim to maintain a level of 'free' reserves, reserves not committed or invested in tangible fixed assets, of approximately £1,200,000. As a result of building the Sports Hall in 2015 and the current level of operating, the School's balance sheet temporarily shows a net current liabilities position. A committed Revolving Credit Facility has been arranged to provide financial stability whilst the levels of free reserves are being restored.

Fundraising

In line with the new reporting requirements included in the Charities Act 2016 the Governors are pleased to confirm that all fundraising is done in compliance with best fundraising practice. All fundraising activities follow traditional methods. During 2021 we did not employ any professional fundraisers. There were no complaints or criticisms during the year about our fundraising activities.

Plans for the Future

Aldro continues to provide an outstanding education to its pupils. The school's tangible sense of community and Christian character, its academic aspirations, its day and boarding provision and its broad co-curricular provision, all offered within the school's stunning rural location in Surrey, means that the school continues to provide an exceptional and distinctive educational offering. The school offers its pupils an excellent education across all academic subjects, with outstanding sporting, music, drama, art and DT facilities, as well as a broad range of activities, which include shooting, chess, sailing, riding, fencing, judo, dance etc.

From September 2021 the school transitioned to co-education, with 38 girls on roll and a total pupil number of 203, a growth of 25%. Aldro plans to increase the number of girls on roll over the next 3-5 years to become fully co-educational and at the same time develop the facilities of the school to enhance the experience of all pupils.

The school plans to grow its investment in the training and development of academic staff to ensure a lively and engaging curriculum delivery and a culture of continual professional development.

A recent move to rebrand activities as 'Enrichment' and to increase the emphasis on these within curriculum time aims to lead to a greater variety of activities on offer to pupils during the school day and a conscious effort with this to develop learning habits for life across every undertaking of the pupils at school.

The school plans to launch a new website during 2022 and has commissioned Finalsitedesign to design this.

The boarding provision at Aldro will continue to be an area of strategic focus. The growing number of full-time boarders recruited both in the UK and internationally will be accompanied by day pupils opting to board on a part-time basis. This flexible approach (family friendly) continues to be very successful allowing the pupils and the parents to embrace the boarding at a pace suitable to each individual family. Boarding is a key preparation for the senior school transition, as the vast majority of the pupils will follow onto major public schools. Both SW London and international markets continue to be a target for future pupil recruitment.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021 (continued)

Risk management

The Board, continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated.

Based on an annual risk review, the Finance and General Purpose Committee considers the most relevant risks, and the means by which they may be mitigated, to be as follows:

- Increased pressure upon the numbers on roll related to an uncertain economic climate. The Governors are committed to managing future fee increases to ensure that access to the School remains unaffected, whilst increasing numbers on roll including the move to co-education.
- Decline in boarding numbers following Covid-19. The school is ensuring clear and consistent communication to parents regarding the protective measures in place and has an experienced team in position to be able to oversee this.
- Online risks, encompassing fraudulent activity or hacking, inappropriate use by staff or pupils and insufficient capability of the network and equipment. The school has invested heavily in this to mitigate these risks.
- Reputational risk is managed through school's commitment to its safeguarding policies, staff recruitment policies, inspection readiness and excellent pastoral support for both pupils and staff. The school is committed to promoting wellbeing among the pupils and staff.
- Changing Governmental policy that results in a less favourable operating environment for Independent Schools. The Governors and SMT keep a close eye on legislative and other changes.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
GOVERNORS' REPORT
FOR THE YEAR ENDED 31 JULY 2021 (continued)

Statement of Governors' Responsibilities

The trustees (who are also directors of Aldro School Educational Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its operations.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The Governors who held office at the date of approval of this Annual report as set out above each confirm that:

- so far as they were aware, there is no relevant audit information (information required by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- as directors of the company, they have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

A resolution to re-appoint Jacob Cavenagh & Skeet as auditors will be proposed at the annual general meeting.

APPROVED BY THE BOARD OF GOVERNORS AND SIGNED ON ITS BEHALF BY:



Mr T Johns
30 November 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED**

Opinion

We have audited the financial statements of Aldro School Educational Trust Limited (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and parent charity Balance Sheets, the Consolidated Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charitable company's affairs as at 31 July 2021 and the group's incoming resources and application of resources, including the group income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, including the directors' report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' Report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included with the governors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement set out on page 7, the governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the governors are responsible for assessing the group and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity, we identified that the principal risks of non-compliance with laws and regulations related to employment and financial reporting legislation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011. We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by making enquiries of management, considering the internal controls in place and discussion amongst the engagement team.

We determined that the principal risks were related to management bias in accounting estimates, presentation of separately disclosed items, incorrect claiming of government assistance (furlough income) and management override of controls. In response to the risks identified we designed procedures which included, but were not limited to challenging significant accounting estimates, evaluating the internal controls, agreeing financial statement disclosures to underlying supporting documentation, testing the calculation of claims made under the Coronavirus Job Retention Scheme, reviewing trustees minutes and identifying and testing journal entries.

There are inherent limitations in the audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.



Miriam Hickson FCA
for and on behalf of Jacob Cavenagh & Skeet
Statutory Auditor
Chartered Accountants

5 Robin Hood Lane
Sutton
Surrey
SM1 2SW

Dated: 24/12/2021

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted Funds 2021	Restricted Funds 2021	Total 2021	Unrestricted Funds 2020	Restricted Funds 2020	Total 2020
		£	£	£	£	£	£
Income from:							
Charitable activities: fees receivable		3,054,702	-	3,054,702	3,426,055	-	3,426,055
Charitable activities: other		110,322	-	110,322	88,553	-	88,553
Other trading activities: commercial operations	2	32,832	-	32,832	23,459	-	23,459
Donations and legacies		6,253	34,456	40,709	11,934	41,317	53,251
Other:							
Coronavirus Job Retention Scheme Grant		121,051	-	121,051	166,055	-	166,055
Other sources		-	-	-	94	-	94
Total income		3,325,160	34,456	3,359,616	3,716,150	41,317	3,757,467
Expenditure on:							
Raising funds:							
Commercial trading operations	2	8,447	-	8,447	71,289	-	71,289
Other		-	18	18	-	24	24
Charitable activities	3	3,663,921	5,771	3,669,692	3,726,272	28,865	3,755,137
Total expenditure	4	3,672,368	5,789	3,678,157	3,797,561	28,889	3,826,450
Net gains/(losses) on investments	9	-	8,651	8,651	-	(10,224)	(10,224)
Net (expenditure)/income		(347,208)	37,318	(309,890)	(81,411)	2,204	(79,207)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(347,208)	37,318	(309,890)	(81,411)	2,204	(79,207)
Fund balances brought forward at 1 August 2020		6,597,564	77,069	6,674,633	6,678,975	74,865	6,753,840
Fund balances carried forward at 31 July 2021		6,250,356	114,387	6,364,743	6,597,564	77,069	6,674,633

The net movement in funds for the year arises from continuing operations.

No separate Statement of Total Recognised Gains and Losses has been presented as all such gains and losses are dealt with in the Statement of Financial Activities.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2021

	<i>Note</i>	<i>2021</i>	<i>2020</i>
		£	£
Fixed assets			
Tangible assets	8	7,004,025	7,066,030
Investments	9	<u>45,248</u>	<u>36,597</u>
		7,049,273	7,102,627
Current assets			
Stocks	10	2,154	2,154
Debtors	11	176,173	212,993
Cash at bank and in hand		<u>344,868</u>	<u>414,318</u>
		523,195	629,465
Creditors: Amounts falling due within one year	12	<u>787,726</u>	<u>634,425</u>
Net current liabilities		(264,531)	(4,960)
Total assets less current liabilities		6,784,742	7,097,667
Creditors: Amounts falling due after more than one year	13	(419,999)	(423,034)
Net assets	16	<u>6,364,743</u>	<u>6,674,633</u>
Unrestricted Funds	14		
General Fund		(337,788)	(5,611)
Designated Fund		6,500	6,000
Fixed Asset Fund		<u>6,581,644</u>	<u>6,597,175</u>
		6,250,356	6,597,564
Restricted Funds	15	<u>114,387</u>	<u>77,069</u>
		<u>6,364,743</u>	<u>6,674,633</u>

The financial statements were approved by the Board of Governors on 30 November 2021 and signed on their behalf by:

Ian Waller

Mr I Waller – Governor and Director

Mr C Carlier
JA Smith

Mr C Carlier – The Headmaster


Mrs V Smith – The Bursar


ALDRO SCHOOL EDUCATIONAL TRUST LIMITED (Company number 937890)
COMPANY BALANCE SHEET
AS AT 31 JULY 2021


	<i>Note</i>	2021	2020
		£	£
Fixed assets			
Tangible assets	8	7,004,025	7,066,030
Investments	9	<u>45,250</u>	<u>36,599</u>
		7,049,275	7,102,629
Current assets			
Debtors	11	314,637	335,560
Cash at bank and in hand		<u>267,422</u>	<u>352,869</u>
		582,059	688,429
Creditors: Amounts falling due within one year	12	<u>785,886</u>	<u>632,685</u>
Net current assets/(liabilities)		(203,827)	55,744
Total assets less current liabilities		6,845,448	7,158,373
Creditors: Amounts falling due after more than one year	13	(419,999)	(423,034)
Net assets	16	<u>6,425,449</u>	<u>6,735,339</u>
Unrestricted Funds	14		
General Fund		(277,082)	55,095
Designated Fund		6,500	6,000
Fixed Asset Fund		<u>6,581,644</u>	<u>6,597,175</u>
		6,311,062	6,658,270
Restricted Funds	15	<u>114,387</u>	<u>77,069</u>
		<u>6,425,449</u>	<u>6,735,339</u>

As permitted by S408 of the Companies Act 2006, no separate Statement of Financial Activities for the company is included in these group accounts. The company's net expenditure for the year was £309,890 (2020: £15,816).

The financial statements were approved by the Board of Governors on 30 November 2021 and signed on their behalf by:

 Mr I Waller – Governor and Director

 Mr C Carlier – The Headmaster

 Mrs V Smith – The Bursar

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021	2020
	£	£
Cash provided by operating activities (see below)	233,230	266,113
Cash flows from investing activities		
Payments for fixed asset additions	(251,848)	(237,017)
Proceeds of fixed asset disposals	<u>3,700</u>	<u>-</u>
Cash (used in) investing activities	(248,148)	(237,017)
Cash flows from financing activities		
Interest paid	(8,058)	(11,131)
(Drawdowns) of revolving loan facility	-	(250,000)
(Drawdowns)/repayment of long term loans	<u>(46,474)</u>	<u>305,636</u>
Cash (used in)/provided by financing activities	(54,532)	44,505
Net cash (outflow)/inflow	(69,450)	73,601
Cash and cash equivalents at 1 August 2020	<u>414,318</u>	<u>340,717</u>
Cash and cash equivalents at 31 July 2021	<u>344,868</u>	<u>414,318</u>

Note: Cash flows from operating activities

Net (expenditure)	(309,890)	(79,207)
Interest payable included in financing activities	8,058	11,131
Depreciation	295,222	282,913
Net (gains)/losses on investments	(8,651)	10,224
Loss on sale of fixed assets	14,931	-
Decrease in stocks	-	59,516
Decrease in debtors	36,820	9,624
Increase in fees paid in advance	44,810	-
Decrease/(increase) in creditors	<u>151,930</u>	<u>(28,088)</u>
Cash provided by operating activities	<u>233,230</u>	<u>266,113</u>

Analysis in changes on net debt

	At 1 August 2020 £	Cash flows £	Other non- cash changes £	At 31 July 2021 £
Cash at bank and in hand	414,318	(69,450)	-	344,868
Bank loans within one year	(45,821)	45,821	(47,192)	(47,192)
Bank loans after one year	<u>(423,034)</u>	<u>653</u>	<u>47,192</u>	<u>(375,189)</u>
Total	<u>(54,537)</u>	<u>(22,976)</u>	<u>-</u>	<u>(77,513)</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1 ACCOUNTING POLICIES

Aldro School Educational Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Robin Hood Lane, Sutton, Surrey SM1 2SW.

(a) Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

These financial statements consolidate the results of the company and its wholly-owned trading subsidiary, Aldro Enterprises Limited, on a line by line basis. A separate Statement of Financial Activities, or income and expenditure account, for the company itself is not presented because the company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and paragraph 15.17 of SORP 2015.

(b) Going concern

These accounts have been prepared on a Going Concern Basis.

Going forward Aldro Educational Trust Ltd will benefit from the strategic decision to go co-educational and increasing numbers of pupils. We have prepared a medium term financial model based on these increasing pupil numbers, the associated increase in costs and required capital improvements and taking into account our revolving credit facility of £1million (expiring in July 2024) that allows us to draw down funds when needed.

On this basis, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Fees receivable

Fees receivable are stated net, after deducting allowances and scholarships, and are recognised in the year to which they relate.

(d) Coronavirus Job Retention Scheme Grant

Income is recognised in the period to which the underlying furloughed staff costs relate.

(e) Income from other sources

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Where material assets are donated to the company for its use, these are capitalised at the estimated market value at the date of the gift and included under income.

(f) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Charitable activities

All direct expenditure in respect of the provision of educational facilities including bursaries and boarding accommodation.

Governance costs

These comprise the costs of running the company, including strategic planning for its future development, external audit and other costs of complying with constitutional and statutory requirements. It includes a proportion of salary costs based on an estimate of time spent by the appropriate staff members and is included in support costs.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

1 ACCOUNTING POLICIES (continued)

(g) Tangible fixed assets

The cost of tangible fixed assets is written off by equal annual instalments over their expected useful lives as follows:

Freehold buildings	nil-4%	per annum on cost
Assets in the course of construction	nil	
Car-park Surfacing	25%	per annum on cost
Furniture and equipment	10%	on the reducing balance basis
Computers	25%	per annum on cost
Vehicles	25%	on the reducing balance basis

Items with a purchase cost of £1,000 or below are written off as an expense in the year of acquisition. Freehold land is not depreciated.

(h) Investments

Listed investments are stated at market value. Investments in subsidiaries are stated at cost where this is not significantly different to market value. Unrealised gains and losses are recognised in the Statement of Financial Activities as a component of net income or expenditure.

(i) Stocks

Stocks of food and clothing are valued at the lower of cost and net realisable value.

(j) Debtors

Fees and extras receivable and other debtors are included at the settlement amount due. Prepayments are valued at the amount prepaid.

(k) Cash and cash equivalents

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of opening of the deposit.

(l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation arising from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount. Concessionary loans are included at historic cost.

(m) Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(n) Operating leases

Operating lease rentals are charged to the statement of financial activities as incurred and the rentals outstanding over the remaining lease term disclosed.

(o) Pension costs

The School contributes to a defined contribution scheme for staff. The assets of the Scheme are held separately from those of the School in an independently administered fund. Contributions to the Scheme are charged to the SOFA as they become payable in accordance with the Rules of the Scheme.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

1 ACCOUNTING POLICIES (continued)

(p) Funds

Restricted funds are funds subject to specific trust, which may be declared by the donor or with their authority but still within the objects of the charity. Unrestricted funds are expendable at the discretion of the directors, in furtherance of the objects of the charity.

2 COMMERCIAL TRADING OPERATIONS

Summary profit and loss account

	Aldro Enterprises Limited	
	2021	2020
	£	£
Turnover	32,832	21,963
Rent receivable	-	1,496
Cost of sales and administration expenses	(8,447)	(71,289)
Rent payable	(15,000)	(15,000)
	9,385	(62,830)
Interest payable	(629)	(561)
Net profit/(loss)	8,756	(63,391)
Amount gifted to the company	(8,756)	-
	<u>-</u>	<u>(63,391)</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Funds £	Restricted funds £	2021 £	2020 £
Bursaries	137,166	5,413	142,579	165,027
Teaching	1,748,167	-	1,748,167	1,827,804
Premises	721,498	-	721,498	681,967
Household expenses	502,040	-	502,040	465,787
Support costs of schooling	555,050	358	555,408	614,552
	<u>3,663,921</u>	<u>5,771</u>	<u>3,669,692</u>	<u>3,755,137</u>

4 TOTAL EXPENDITURE

	Grants £	Staff costs £	Depreciation & loss £	Other costs £	2021 Total £	2020 Total £
Costs of raising funds	-	-	-	18	18	24
Commercial trading	-	2,650	-	5,797	8,447	71,289
Bursaries	142,579	-	-	-	142,579	165,027
Direct costs of charitable activities	-	2,014,226	-	690,267	2,704,493	2,751,103
Support costs	-	342,182	310,153	143,543	795,878	815,413
Governance costs	-	9,831	-	16,911	26,742	23,594
	<u>142,579</u>	<u>2,368,889</u>	<u>310,153</u>	<u>856,536</u>	<u>3,678,157</u>	<u>3,826,450</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021 (continued)

5	NET EXPENDITURE	2021 £	2020 £
	This is stated after charging:		
	Interest payable on bank overdrafts and loans	8,058	11,131
	Auditors' remuneration – audit	6,150	6,150
	– other services	10,761	10,228
	Depreciation	295,222	282,913
	Loss on disposal of fixed assets	14,931	-
	Operating lease rentals	<u>8,616</u>	<u>9,845</u>

The company is registered with the Charity Commission as an educational charity and is exempt from corporation taxation on its charitable activities.

6	STAFF COSTS	2021 £	2020 £
	Wages and salaries	1,942,856	2,013,589
	Social security costs	172,149	185,454
	Pension costs	<u>253,884</u>	<u>277,156</u>
		<u>2,368,889</u>	<u>2,476,199</u>

The headcount of employees during the year, excluding the Governors, was made up as follows:

	2021 No	2020 No
Teaching staff	35	33
Teaching support staff	10	8
Domestic and matrons	5	11
Maintenance	2	3
Administration	10	8
Catering	11	9
Cleaning	<u>6</u>	<u>4</u>
	<u>79</u>	<u>76</u>

Three employees earned more than £60,000. One employee between £100,000 and £110,000, two employees between £60,000 and £70,000 (2020: One employee between £90,000 and £100,000, one employee between £60,000 and £70,000).

Total remuneration of key management personnel during the year amounted to £215,023 (2020: £275,911).

7	RELATED PARTY TRANSACTIONS	2021 £	2020 £
	Remuneration paid to Governors	-	-
	Reimbursements of Governors training expenses to third parties	1,045	639
	Reimbursements of travel expenses to 2 (2020: 3) Governors	<u>141</u>	<u>614</u>

Members of the close family of the key management personnel received remuneration of £38,403 (2020: £36,192).

Mr T Jones (Governor) and Mrs V Smith (Bursar) are parents of pupils attending the School during the year for whom fees were payable to the School. Fees payable and any discounts were charged and awarded on the same basis as for other parents and staff.

No other transactions took place between the company and the Governors.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
 (continued)

8 TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	<i>Freehold land and buildings £</i>	<i>Furniture and equipment £</i>	<i>Motor vehicles £</i>	<i>Total £</i>
Cost				
At 1 August 2020	10,575,774	1,414,720	99,240	12,089,734
Additions	147,993	98,845	5,010	251,848
Disposals	-	(44,403)	(27,948)	(72,351)
At 31 July 2021	<u>10,723,767</u>	<u>1,469,162</u>	<u>76,302</u>	<u>12,269,231</u>
Depreciation				
At 1 August 2020	4,120,688	822,055	80,961	5,023,704
Charge for the year	154,326	135,300	5,596	295,222
Released on disposals	-	(26,678)	(27,042)	(53,720)
At 31 July 2021	<u>4,275,014</u>	<u>930,677</u>	<u>59,515</u>	<u>5,265,206</u>
Net book value				
At 31 July 2021	<u>6,448,753</u>	<u>538,485</u>	<u>16,787</u>	<u>7,004,025</u>
At 31 July 2020	<u>6,455,086</u>	<u>592,665</u>	<u>18,279</u>	<u>7,066,030</u>

9 INVESTMENTS

	Group			Company		
	<i>Listed investments £</i>	<i>Shares in subsidiary undertakings £</i>	<i>Total £</i>	<i>Listed investments £</i>	<i>Shares in subsidiary undertakings £</i>	<i>Total £</i>
Market value						
At 1 August 2020	36,597	-	36,597	36,597	2	36,599
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluation	<u>8,651</u>	-	<u>8,651</u>	<u>8,651</u>	-	<u>8,651</u>
At 31 July 2021	<u>45,248</u>	<u>-</u>	<u>45,248</u>	<u>45,248</u>	<u>2</u>	<u>45,250</u>

The company owns 100% of the ordinary £1 share capital of Aldro Enterprises Limited which is incorporated in England & Wales.

10 STOCKS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Goods for resale	<u>2,154</u>	<u>2,154</u>	<u>-</u>	<u>-</u>

11 DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Fees receivable	65,758	101,569	65,758	101,569
Bad debt provision	(13,466)	-	(13,466)	-
Amounts owed by group undertakings	-	-	138,464	122,567
Prepayments and accrued income	<u>123,881</u>	<u>111,424</u>	<u>123,881</u>	<u>111,424</u>
	<u>176,173</u>	<u>212,993</u>	<u>314,637</u>	<u>335,560</u>

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

12 CREDITORS: Amounts falling due within one year

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loan (secured)	47,192	45,821	47,192	45,821
Trade creditors	38,462	44,858	38,462	44,858
Fees payable in advance	230,391	157,219	230,391	157,219
Other taxes and social security	51,796	47,626	51,796	47,626
Other creditors	405,573	308,949	405,573	308,949
Accruals	<u>14,312</u>	<u>29,952</u>	<u>12,472</u>	<u>28,212</u>
	<u>787,726</u>	<u>634,425</u>	<u>785,886</u>	<u>632,685</u>

The bank overdraft facility, loan and £1m credit facility are secured by a fixed charge over the school's freehold land and buildings. The carrying value of the assets charged was £6,448,753 at the balance sheet date. Bank loan and credit facilities totalling £1,500,000 were agreed on at an interest rate of 1.75% above Barclays' base rate, repayable over 5 years expiring in July 2024.

13 CREDITORS: Amounts falling due in more than one year

	Group and Company	
	2021	2020
	£	£
Bank loan (secured):		
Due within 1 – 2 years	48,383	47,175
Due within 2 – 5 years	326,806	375,859
Fees payable in advance:		
Due within 1 – 2 years	<u>44,810</u>	<u>-</u>
	<u>419,999</u>	<u>423,034</u>

14 UNRESTRICTED FUNDS

	Opening balance	Income	Expenditure	Released/Transfers	Closing balance
	£	£	£	£	£
Group 2021					
General Unrestricted Fund	(5,611)	3,324,660	(3,672,368)	15,531	(337,788)
Designated Fund	6,000	500	-	-	6,500
Fixed Asset Fund	<u>6,597,175</u>	<u>-</u>	<u>-</u>	<u>(15,531)</u>	<u>6,581,644</u>
	<u>6,597,564</u>	<u>3,325,160</u>	<u>(3,672,368)</u>	<u>-</u>	<u>6,250,356</u>
Company 2021					
General Unrestricted Fund	55,095	3,316,213	(3,663,921)	15,531	(277,082)
Designated Fund	6,000	500	-	-	6,500
Fixed Asset Fund	<u>6,597,175</u>	<u>-</u>	<u>-</u>	<u>(15,531)</u>	<u>6,581,644</u>
	<u>6,658,270</u>	<u>3,316,713</u>	<u>(3,663,921)</u>	<u>-</u>	<u>6,311,062</u>
Group 2020					
General Unrestricted Fund	(331,127)	3,716,150	(3,797,561)	406,927	(5,611)
Designated Fund	6,000	-	-	-	6,000
Fixed Asset Fund	<u>7,004,102</u>	<u>-</u>	<u>-</u>	<u>(406,927)</u>	<u>6,597,175</u>
	<u>6,678,975</u>	<u>3,716,150</u>	<u>(3,797,561)</u>	<u>-</u>	<u>6,597,564</u>
Company 2020					
General Unrestricted Fund	(333,812)	3,708,252	(3,726,272)	406,927	55,095
Designated Fund	6,000	-	-	-	6,000
Fixed Asset Fund	<u>7,004,102</u>	<u>-</u>	<u>-</u>	<u>(406,927)</u>	<u>6,597,175</u>
	<u>6,676,290</u>	<u>3,708,252</u>	<u>(3,726,272)</u>	<u>-</u>	<u>6,658,270</u>

The fixed asset fund is maintained at an amount equal in total to the school's fixed assets less mortgages secured on those assets, and a transfer is made equivalent to the net movement in fixed assets and mortgages.

The designated fund represents income from legacies set aside for provision of an outdoor learning environment.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

15 RESTRICTED FUNDS – GROUP AND COMPANY

2021	Opening balance	Income	Expenditure	Gains/ Losses	Closing balance
	£	£	£	£	£
Francis Hudson Bursary Fund	36,597	-	-	8,651	45,248
Development Fund	24,414	29,043	(18)	-	53,439
New Bursary Fund	13,825	5,413	(5,413)	-	13,825
Christmas Card Fund	<u>2,233</u>	<u>-</u>	<u>(358)</u>	<u>-</u>	<u>1,875</u>
	<u>77,069</u>	<u>34,456</u>	<u>(5,789)</u>	<u>8,651</u>	<u>114,387</u>
2020	Opening balance	Income	Expenditure	Gains/ Losses	Closing balance
	£	£	£	£	£
Francis Hudson Bursary Fund	46,821	-	-	(10,224)	36,597
Development Fund	21,381	3,057	(24)	-	24,414
New Bursary Fund	4,901	35,977	(27,053)	-	13,825
Christmas Card Fund	<u>1,762</u>	<u>2,283</u>	<u>(1,812)</u>	<u>-</u>	<u>2,233</u>
	<u>74,865</u>	<u>41,317</u>	<u>(28,889)</u>	<u>(10,224)</u>	<u>77,069</u>

The Development Fund provides money for capital projects through fundraising, the marketing costs of which are also met by the use of this Fund. Transfers represent monies spent on capital projects during the year.

The Francis Hudson Bursary Fund provides for bursaries to boys whilst at the school.

The New Bursary Fund contains donations given to help fund bursaries.

The Christmas Card Fund provides further financial resources for the Art department through the sale of Christmas cards.

Specific donations for fixed assets are transferred to general funds on purchase of the asset in question when there is no continuing restriction on the use of that asset.

ALDRO SCHOOL EDUCATIONAL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
(continued)

16 ANALYSIS OF NET ASSETS BY TYPE OF FUND

	<i>Unrestricted funds</i>	<i>Restricted funds</i>	<i>Total</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Group 2021			
Tangible fixed assets	7,004,025	-	7,004,025
Investments	-	45,248	45,248
Current assets	454,056	69,139	523,195
Current liabilities	(787,726)	-	(787,726)
Long term liabilities	<u>(419,999)</u>	<u>-</u>	<u>(419,999)</u>
	<u>6,250,356</u>	<u>114,387</u>	<u>6,364,743</u>
Company 2021			
Tangible fixed assets	7,004,025	-	7,004,025
Investments	-	45,250	45,250
Current assets	512,922	69,137	582,059
Current liabilities	(785,886)	-	(785,886)
Long term liabilities	<u>(419,999)</u>	<u>-</u>	<u>(419,999)</u>
	<u>6,311,062</u>	<u>114,387</u>	<u>6,425,449</u>
Group 2020			
Tangible fixed assets	7,066,030	-	7,066,030
Investments	-	36,597	36,597
Current assets	588,993	40,472	629,465
Current liabilities	(634,425)	-	(634,425)
Long term liabilities	<u>(423,034)</u>	<u>-</u>	<u>(423,034)</u>
	<u>6,597,564</u>	<u>77,069</u>	<u>6,674,633</u>
Company 2020			
Tangible fixed assets	7,066,030	-	7,066,030
Investments	-	36,599	36,599
Current assets	647,959	40,470	688,429
Current liabilities	(632,685)	-	(632,685)
Long term liabilities	<u>(423,034)</u>	<u>-</u>	<u>(423,034)</u>
	<u>6,658,270</u>	<u>77,069</u>	<u>6,735,339</u>

17 GROUP FINANCIAL COMMITMENTS

The company has financial commitments in respect of non-cancellable operating leases of plant and machinery. At 31 July 2021, the outstanding commitments for non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	29,640	9,369
Between two and five years	100,066	37,475
After five years	<u>1,155</u>	<u>10,524</u>
	<u>130,861</u>	<u>57,368</u>

18 CONSTITUTION OF THE COMPANY

The company is limited by guarantee, and each member is under covenant to contribute a sum not exceeding one pound sterling in certain circumstances as set out in Clause 6 of the Memorandum of Association. The number of members at 31 July 2021 was 11 (2020: 9).